The World of Finance and Complete Legal and Real Estate Record

Dated September 1, 1916

STEEL HITS NEW HIGH, SHARES SELL AT 971-2

Boom Times Appear on Wall Street. Trading Takes Spurt-Big Auto Mergers Rumored.

(By the International News Service.)7

New York, Aug. 22.—Another new high record for Steel, this time at 371-2, and about 1,250,000 shares traded in on the exchange gave Wall Street the appearance of boom times again today.

Other stocks reached for high record and some accomplished them. Even the rails woke up and at one time in the afternoon the professionals started to get out of industrials believing that the labor troubles had all been settled and that rails would lead the market. They got over that notion after a few minutes got over that notion after a few minutes and went back to the industrials, which closed in the midst of the most buoy-ant movement seen since last October.

Concerning Steel there is little to say except to repeat what a director said today, namely, that the present quarter's net earnings would be fully as good as the June quarter, and that more civithe June quarter, and that more dividends may naturally be expected.

Steel has already added more than \$5,000,000 to its market price since the June quarter's report was made public. Every point advanced in the market means \$5,080,600 to the Steel stockholders for there are \$,080,000 shares. The current year's earnings will beyond question exceed \$300,000,000, so that professional Wall Street has good foundation for its optimism.

Two more mergers are being consider.

Two more mergers are being considered. One that involves the Packard Motor Car Company and the Willys-Overland, and one by the American Locomotive Company. Sale of \$15,000,000 par of Willys-

Company. Sale of \$16,000,000 par of Willys-Overland stock to a syndicate was an-nounced today and it broke the stock \$6 a share.

This break, coming about midday, dis-turbed the Street for it was not under-stood until the announcement of the sale was made. It is known that one leading officer in Willys-Overland has been cash-ing in for months but it now appears ing in for months, but it now appears that he is selling in order that the new interests may get contfol or nearly control.

Judging from the identity from the syn-

COTTON MARKETS.

Port receipts for the day were 18,062 bales, compared with 11,660 bales last week and 5, 29

bales last year. Furnished by N. L. Carpenter & Co.

			P	rerio
January-February	Open. 8.83	2 p. m. 8 301 ₂	Close, 3,78'-2	close:
March-April	8.32	8.84	8.75	8.67
May-June	8.61		8.72	8.64
July-August		8.67	8.64	8.57
October-November.	8.89	8 20%	8.84	8.76
Middling, 9.09; yest	erday.	5.91. Sale	cs. 3,000	bales
No	ew Yo	rk.		
			-	a 3 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

	Open.	High.	Low.	Close.	clase.
January	14.97	14.98	14.83	14.36	14.82
March	15.09	15:00	14.93	14.29	14.96
May	:5.18	15.22	15:11	15.13	15.10
July	15.53	15.28	15.22	15.36	15.17
August	11.35	14.99	14.95	14.96	14.80
October	14.68	14.90	14.73	14.77	4.75
December	14.30	14.93	14.77	14.53	14.77
		-			
	New	Orlea	ns.		
				P	revious.
	Open.	High.	Low.	Cicer.	close.
January	14.78	14.78	14.63	11.60	14.65
March	14.90	4.94	14.81	14.87	14.82
Мау	15.03	15.06	14.59	14.99	14.96
October	14.50	14.55	14.39	14.46	14.39
Therapolour	74.70	14.70	14.54	11.00	14 25

LIVE STOCK MARKETS.

Chicago, Aug. 22.—HOGS—Receipts, 11,000 b 20c higher: bulk, 10,70all 18: light, 10,66al hixed, 10,25all,15: bcasy, 10,25all,10: rough, 1 10,35: pigs. 7,50a9,40. CATTLE—Receipts, 7,000 head; weak; be 7,00all,10: cows and heifers, 3,50a9,40; stockers feeders, 5,00a7,75; calves, 9,00all,20: SHEEP—Receipts, 20,000 head; weak; nat 6,46af,75; Western, 6,75a2,80; lambs, 7,25a10,79.

Kamsas City, Aug 22-HO/GS-Recxipts, 14,000 head; 20c higher: bulk. 10.0010.85; heavy, 10.20a 10.70; packers and butchers, 10.50a10.90; light, 10.50a 10.95; pigs. 8.50a2.00.
CATTLE-Receipts, 21,000 head; life lower; primefed steers, 2.75a10.75; dressed beef steers, 7.50a2.50; Southern steers, 5.75a2.25; cows, 4.50a2.25; helis, 5.25a5.25; calves, 6.50a1.100.
SHEEP-Receipts, 9.900 head; steady; lambs, 10.25a11.00; pearlings, 7.75a3.35; wethers, 7.2a5.60; ewes, 6.75a7.30.

BALTIMORE GRAIN.

Baltimore, Aug. 22—Wheat closed unsettled No. 2 red apot and August, 1.59%; No. 2 red Western spot and August, 1.59% and August, 200RN—Spot and August, 20. OATS—Standard white, \$655.29.

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kets. First deed of trust notes (first mort kets. First deed of trust notes (first mort-pages), well secured on real estate in the Dis-trict of Columbia, constitute "gilt-edge" in-restments. They do not depend upon the financial responsibility of individuals or eco-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments.

Swartzell, Rheem & Hensey Co., 727 Fifteenth Street Northwest.

W. B. Hibbs & Co.

New York Stock Exchange. New York Cotton Exchange. Chicago Board of Trade. Washington Stock Exchange. LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading in New York stocks and bonds.

Hibbs Building

NEW YORK STOCK MARKET.

.,,	W TORK STOCK MA	AKE	
Fur	nished by W. B. Hibbs	& Go.	
	New Yokr,	Ang.	
	High.	Low.	Closs.
100	Adams Express 136	136	136
6,000	Allis Chalmers 26%	25	25
1,500	Allis Chalmers pfd 80%	80	80%
600	American Agri, Chem, 78	771/2	78
3,600	American Beet Sugar 90%	89%	89%
17,500	American Can 61%	60%	61/4
8,330	American Car & F 65	63%	6415
50)	American Express 128	126	128
400	American Hide & L 10%	10%	10%
1,400	American Hide & L. pfd. 63%	B3%	52%
1,200	American Ice Securities 29	28	28
34,908	American Locomotive 794	77%	78%
1 100	American Locomotive pfd. 106	105	105%
8,300	American Smelting 100%	99%	100%
2,400	American Steel Fdry W	56	5612
900	Amer. Tel. & Tel 132	13114	132
4.300	American Woolen 47%	4614	47.
3,700	American Zinc 34%	33	33%
21,900	Anaconda 851/2	85%	861a
2.700	Atchison 165%	103%	105
1.000	Atchison pfd 98%	28%	95 a
3,200	Atl., G. & W. L 72%	69%	7954
21,400	Baldwin Locomotive 82%	79	8174
4,400	Baltimore & Ohio 39	87	885a
900	Bultimore & Ohio pfd 73%	7.3	73
2,200	Bethlehem Steel 480	465	480
4,600	Butte & Superior 60%	68	68%
1,369	Canadian Pacific 17914	176%	178%
4,100	Central Leather 58%	6714	57.76
900	Chandler Motor 104	19354	102%
1.860	Chesapeake & Ohio 68%	6114	€3%
603	Chic., G. W. pfd 37%	37	37
3,300	Chi., Mil. & St. P 9614	93	96
100	Chicago & Northwestern 1271/2	12616	127%
5,000	Chi., R. Isl. & Pac 18%	16%	18
200	Chile Copper 19%	19%	19%
1,000	Chin, Con. Copper 52	51%	51%
33,900	Col. Fuel & Iron 511/2	49%	50%
1.200	Corn Products 1514	15	15
200	Corn Products pfd N'a	90%	90%
34,900	Crucible Steel 79	77%	77%
238	Crucible Steel pfd 1:8	118	118
12,900	Cuba Cane Sugar 59%	56	57 %
400	Cuba Cane Sugar pfd 96%	95	96
1,400	Den. & Rio Grande pfd. 34%	3314	31%
5,600	Dist. Securities 47	461/2	46%
16,000	Ecie 3912	37	38%
10 - 40	And the second s		

18,000 Erie

3,400 Erie 1st pfd.

1,600 General Electric

500 General Motors pfd.

2,400 Goodrich, B. F.

1,500 Great Northern pfd.

7,200 Great North, Ore, St 2.109 Illinois Central 7.600 Inspiration Copper. 2,600 Interboro Con...... 2,000 intersors con.
51600 int. M. M. ctfs.
69,400 int. M. M. pr. ctfs.
1,100 int. Paper.
400 int. Paper pfd.
8,000 int. Nickel.
6,800 Kennecott

13,000 Mexican Petroleum
1,000 Missouri Pacific
1,100 Missouri Pacific
1,100 Missouri Pacific
1,2400 N. Y. Arr Brake
13,800 New York Central
2,000 N. Y. N. H. & H.
100 Norfolk & Southern
1,500 Norfolk & Western
2,500 Northern Pacific
1,300 Pennsylvania
3,150 Press Steel Car
2,000 Ballway Steel Spring.

2 800 Northern Pacific
1 800 Pennaj Ivania
1 1100 Press Steel Car
2 8,000 Railway Steel Spring
3 8,00 Ray Con. Copper
112,300 Reading
2 1400 Rep Iron & Steel
119 Scaboard Air Line
500 Scaboard Air Line
500 Seaboard Air Line
500 Southern Air Line
1 100 Sloss. S. S. & 1
1 6,000 Southern Pacific
1 100 Southern Railway
1 200 Southern Railway
1 200 Texas Co.
2 1,000 Tennessee Copper
2 1,000 Tennessee Copper
2 1,000 United Cigar Stores
1 1,000 United Prairi
2 1,000 United Prairi
3 1,000 United Prairi
3 1,000 United States Pathery

8.300 U. S. Ind Alexic 2.359 United States Putter 1.500 U. S. Smelt. & Reau 20.909 United States Steel 2.000 U. S. Steel pfd. 11.000 Utah Copper. 1.000 Wabash 2.800 Wabash pfd. (Al., 1.000 Wabash pfd. (Bl., 2.900 Wabash pfd. (Bl., 2.900 Western Maryland, 2.900 Western Maryland, 2.900 Western Maryland,

2.200 Western Maryland pfd. 300 Western Maryland pfd. 100 Western Union Telegraph 11.200 Westinghouse

NEW YORK CURB MARKET.

80,000 Willys Overland

Judging from the identity from the syndicate members. White Motors may be included in the merger.

The American Locomotive-Steel Spring merger was announced and denounced on the ticker today. The announcerrent is correct, but it got out to soon. It seemed a pity to them to let the general public know about the dividend that has been decided upon for Railway sizel Spring preliminary to the merger.

Spring preliminary to the merger.

The present plan is to give Locomotive stock share for share for Railway Steel Spring, but that may be changed before final settlement of the terms. Steel Spring has about \$7,000,000 of cash and cash assets on hand and is extremely prosperous.

New York Aug. 22.—After early advances due to the higher cables, sentiment in the cotton market tiday seemed to change and although there were various factors, of a nature which caused recoveries to the highest levels the actual tendency of the market seemed to be toward lower levels. A sharp rally was caused during the day on the crop report of Chiment, Curtis & Co., of Chicago, thousing a condition of only 85 per cent, but this was not sufficient to hold the levels at the high point.

Reports of showers in Texas made the market 8,300 sensitive to pressure in the last hour and at 3,800 one time prices were a point or two net lower. 1500 At the close advances of 1 to 5 points were re-

1.	iverpo	ol.		
			P	rerious
January-February	Open. 8.83	2 p. m. 8 801 ₂	Close, 3,78'-2	€ 691;
March-April	8.32	8.84	8.75	8.67
May-June	3.51		8.72	8.64
July-August		8.67	8.64	8.57
October-November.	8.89	8.90%	8.84	8.76
Middling, 9.09; yest	erday, 8	91. Sal	cs. 3,000	bales
N	ew Yo	rk.		

14.82	Alaska-Yukon T. C		44
14.96	Am. Int. C. 50 p. c.		53
15.10	Baltimore Tube		130
15.17	Borden Condensed Milk		113
14.80	Berden Condensed Milk pfd	107	109
4.75	Can. Car & Fdy		85
14.77	Can C. & F. pld		80
	Cramp S. & E		78
	Dundee Ariz	1%	1
erious	Esseniohr Tobacco	-	50
close.	Eisenlohr Tobacco pfd		59
14.63	First National Copper		4
14.82	Hartman Corp		73
14.96	Havana Tobacco pfd		4
14.39	Houston Oil		15
14.55	Intercent, Rubber		
	Int. Arms & F. pfd	15	20
- 4	Int. Motors	5	19
	In.t Petroleum	10	16
	Kresge Stores	1115	12
head;	Lehigh O. Sales		88
al: 25;	Midwest Refining	61	63
10.30a	Mojave Tungsten	3	3
	Monitor Silver	2	2
beeres,	Muskogee Refining.	3	3
s and	New York Trans		35
	Nor. Sec. "stubs"	100	115
atives.	Otis Elevator	64	66
1.	Otis Elevator pfd	90	90
	R & H. Cerp		5
14,000	Royal Baking Powder pfd	160	182
10.30%	Royal Baking Powder	148	155
10.50a	Sapulpa Refining.	60	68
	S. H. Kress & Co. pfd	100	162
prime-	Singer Mfg	240	243
Ou 9.50;	Spring Body	86	86
eifers,	Tidewater Oil	175	185
bulls,	Unit. West	1	1

	S H. Kress & Co. pfd Singer Mfg.		100	162
0:		*****		242
		X = Y = + 4 =	86)	86
8,	Tidewater Oil	*****		187
5.	Unit. Wast		1	1
	Wabash., P. T., w. 1		1814	23
6,	White Oaks		5%	614
0:	World Film		46	34
	Yukon Gold		2	254
	BONDS			
	Canadian Pacific &		14111	102
	Cerro de Pasco és		10172	
	Pacific Gas & Electric 5s		111	114
0.			50	92
Œ	ACTIVE CURB STO	CKS.		
	95.000 PRO 500.00	High.	Low.	Close.
	Actna Explosives	14%	13%	1314
	American Int. Corporation, 50%	53	54	525-2
-	Butte Copper & Zinc	51	55	5%
	Cerro de Pasco	36	36	36
	Chevrolet Motor	205	138	382
	Conden Oil & Gas	11%	1714	11%
	Cosden Oil & Gas pfd	4%	474	4%
	Driggs-Scabury	98	96	97
	Gaston W. & W	4514	4414	44%
	Hartman Corporation	721	70%	791
	Haskell Barker	371.	3754	3714
	Kathodion Bronze pfd	19	1814	19
	Maxim Munitions	6%	5%	61.0
	Metropolitan Petroleum	65	6316	61%
	Nipissing	714	7	715
	Oklahoma Refining	6%	614	614
	Pecrice Motors	26	25	2514
	Panama Oil	90%	90	901/4
	Ray Hercules	3%	3%	3%
	Saxon Motors	77	73%	731/4
	Sinclair Oil	38%	38%	3814
	Springfield Body	88	8516	86
	Stromberg Motor	4514	44	44
- 1	Statz Motor		65	65
	Submarine Corporation		35	33%
- 1	Tobacco Products	4716	46%	46%
- 1	United Motors	6515	63	6316
- 1	White Motors	5434	5344	54
_	United Verde Extension	33%	32	3214
-	Zinc Concent	416	4	4
	Willys-Overland, rights Bonds:		%	*
- 1	Cosden & Co. 6s	101	191	101
. 1	Midvale Steel 5a	95%	95%	9514
•	Russian Government 6158	100%	100%	100%
-	Sulzberger 6s		100	100
. 1			-	2500
- 1	NEW VORK DRO	DITC	T	

STOCK MARKET QUIET

Washington Railway Common Gains, But Preferred Shares Lose Slightly.

The following list of member banks of Baltimore, with which arrangements have been made for the collection of checks at par and for immediate availability of credits have been made, has been an-nounced by the Federal Reserve Bank, at

Baltimore:
First National, National Bank of Baltimore, Citizens' National, Farmeres' and
Merchants' National, National Bank of
Commerce, Western National, National
Exchange, Old Town National, Merchants'-Mechanics' National, National
Marine, National Union of Maryland,
German Bank of Baltimore, and GermanAmerican National.

British Loan Scare Dispelled.

900,000 secured loan to Great Britain the 100,000 secured loan to Great Britain the [\$200,000,000 of securities can be sold and other collateral substituted, many people bought stocks yesterday, as on other days since the news of the loan, in the belief that the pressure of British selling was now lightened. They argued that the British investor, surrendering his Americans under the mobilization plan, would prefer to keep a string on them would prefer to keep a string on them and that the influence of the investor would be likely to sway the Treasury officials.

cointen that British liquidation had prac-tically ceased was supported by the fact that financial houses and institutions which were in the market for bonds from the agents of the British Government have been notified that previous offers have been withdrawn.

Reorganization Plan Is Safe.

are not perturbed by the protest lodged against the reorganization plan by holders of certain unsecured claims. They have pointed out that in the decree of sale it was stipulated that the unsecured claims should be passed upon by the court, and, if upheld, should be paid by the reorganization company. It is accordingly expected that Judge Samborn will approve the sale and notify the reorganization managers, that when the organization managers that when the claims are passed on by the court the new company must abide by his decision.

WASHINGTON STOCK EXCHANGE.

Furnished by W. B. Hibbs & Co.

	GOVERNMENT BONDS.	
Pia.	Bid.	Ask
4	United States registered 24 98%	
5	United States coupon 2s 98'a	
'n	United States registered 3s 100	
6.4	United States coupon 3s	
5%	United States registered is 189%	
	United States coupon is 1995	
	District of Columbia 3.65s	
	GAS BONDS.	
	Georgetown Gas Cert.Ind. 5s 104	9
	Georgetown Gas 50	
đ.	Washington Gas 5s	16
	Columbia Gas & Electric 5	9.0
1	Columbia Gas & Electric Deb. 5s 73	- 2
3	RAIBROAD BONDS.	
14	Capital Traction 5s	10
1	Anacostia & Potomac Guar, 5s 99	
5	Anacostia & Potomac 5s 98	
1	City and Suburban 5s	
	Metropolitan 5s	
14	Washington Railway & Electric 4s 81	
)	MISCELLANEOUS BONDS.	
	Potomac Electric Cons. 50	10
36	Potomae Electric Light 56 1065/2	100
1	Chesapeake & Potomac Telephone 5s 10412	10
	American Tel, and Telga, is	
	American Tel. and Telga 4/26 107	
11.2	American Graphophone 1st 68 199%	10
	Washington Market 5e, 1927 96 Washington Market 5s, 1947 96	
	Washington Market bs, 1947	13
134	Washington Market Oold Storage 5s 98	16
74	Norfolk & Washington Steamboat 165%	16
	United States Realty 5s. 1834	
	Riggs Realty 5s (Long)	*
14	PUBLIC UTILITIES STOCKS.	
24	Capital Traction	8
14	Washington Railway & Electric com *79%	
2	Washington Railway & Electric pfd *8012	9
	Norfolk and Wash, Steamboat	15
	Washington Gas	10
	American Tel, and Teiga. 132	-
ie l	TYPE MACHINE STOCKS	*
	Mergenthaler Linotype	16
	Lanston Monotype*88	8
. 1	200	- 0

washington manway & Electric com 194
Washington Railway & Electric pfd *8012
Norfolk and Wash, Steamboat
Washington Gas 75
American Tel, and Telga
TYPE MACHINE STOCKS
Mergenthaler Linotype
Lanston Monotype*89
MINING STOCKS
Greene-Cananea
NATIONAL BANK STOCKS
American
Capital 229
Columbia
Commercial
District 140
Farmers & Mechanics'
Federal 150
Lincoln 160
Metropolitan
Riggs
Second 142
National Bank of Washington 229
TRUST COMPANY STOCKS.
American Security & Trust
National Savings & Trust 2-9
Union Trust
Washington Loan & Trust 275
Continental Trust 197
SAVINGS BANK STOCKS
Home 4[1]
Bank of Commerce and Savings 12
East Washington 12
Security Savings & Commercial 145
FIRE INSURANCE STOCKS
Arlington
Firemen's
German-American 270
National Union 6
TITLE INSURANCE STOCKS.
Columbia 5
Real Estate 76
United States Realty Co 714
MISCELLANEOUS STOCKS.
Chapin-Sacks 160
D. C. Paper Mfg. Co 195
American Graphophone common. 166
American Graphophone preferred 166
Merchants' Transfer & Storage 100
Security Storage

Washington Market...... 1734

WITH LIGHT TRADAING

Washington Railway common gained a point a share at yesterday's session of the Washington Stock Exchange, the selling price being 79 and later 79½ was bid, but there were no sellers. Preferred shares sold at 81, a slight decline.

Mergenthaler brought 180. Washington Gas was offered at 75½, with 75 bid.

Trading in the bond list was light. Two \$600 Capital Traction bonds sold at 195. and Railway is held steady at \$1½.

106, and Rallway is held steady at SI4.

Baltimore Banks Named.

Although under the terms of the \$250,

The contention was also made that the Treasury had now no inducement to sell the securities since it had all the money it required and could raise more by the same process of pledging collateral. The epinton that British liquidation had prac-

The reorganization managers of the St. Louis and San Francisco Railroad are not perturbed by the protest lodged

Capital Traction 5e, \$500 at 106, \$500 at 106.
Washington Railway 4s, \$1,000 at \$34.
Washington Hailway common, 19 at 79, 25 at 79, 2

at 79th.
Washington Hailway pfd. 14 at 8t.
After call:
Mergenthaler Linotype, 10 at 160. GOVERNMENT BONDS.

United States coupon 2s 98'a	
United States registered 3s 160	- 100
United States coupon 3s 100%	
United States registered is	
United States coupon is	
District of Columbia 3.65e	
GAS BONDS.	
Georgetown Gas Cert.Ind. 5e 104	90
Georgetown Gas 5e	
Washington Gas 5s	100
Columbia Gas & Electric 5s	
Columbia Gas & Electric Deb. 5s 72	- 13
RAIBROAD BONDS.	
Capital Traction 5s 10512	106
Anacostia & Potomac Guar, 5s 99	
Anacostia & Potomac 5s	
City and Suburban 5s. 102	***
Metropolitan 5s	
Washington Railway & Electric 4s 81	81
MISCELLANEOUS BONDS.	623
Potomac Electric Cons. 50	100
Potomae Electric Light 5s	104
Chesapeake & Potomac Telephone 5s 1041;	106
American Tel, and Telga, is	200
American Tel. and Telga 4126 107	- 33
American Graphophone 1st 66	101
Washington Market by 1967 96	
Washington Market 5e, 1927	200
Washington Market Oold Storage 5s 98	100
Norfolk & Washington Steamboat 1654	106
United States Realty 5s	1
Riggs Realty 5s (Long) 101	***
Riggs Realty 5s (short)	- 60
PUBLIC UTILITIES STOCKS.	
Capital Traction 85	80
Washington Railway & Electric com *794	80
Washington Railway & Electric pfd *8012	81
Norfolk and Wash, Steamboat	150
Washington Gas	75
American Tel. and Teiga 132	
TYPE MACHINE STOCKS.	
Mergenthaler Linotype	161
Lanston Monotype*88	81
MINING STOCKS.	

WASHINGTON PRODUCE.

United Kingdom of Great Britain and Ireland

TWO-YEAR 5% SECURED LOAN GOLD NOTES

DIRECT OBLIGATIONS OF THE GOVERNMENT

\$250,000,000

Due September 1, 1918

Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future.

Coupon Notes of \$1,000, \$5,000 and \$10,000

Interest payable March 1 and September 1

Redeemable at the option of the Government, in whole or in part, an thirty (30) days' notice, as follows:

At 101 and accrued interest on any date prior to September 1, 1917. At 1001/2 and accrued interest on September 1, 1917, and on any date thereafter prior to maturity.

To be secured by pledge with The Farmers' Loan & Trust Company, of New York City, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of at least \$300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz:

Stocks, bonds and or other securities of corporations organized in the United States \$100,000,000 Bonds and/or other obligations of the Government of the Dominion of Canada, either

as maker or guarantor, and stocks, bonds and/or other securities of the Canadian Pacific Railway Company 100,000,000

Bonds and/or other obligations of the several following Governments, either as maker or guarantor, viz., of Argentina, Chile, Norway, Sweden, Denmark, Switzerland, and/

Pending the arrival and deposit of securities as above, the Government is to deposit temporarily with the Trust Company at the time of issue of the notes, either approved New York Stock Exchange collateral of aggregate value equal to that of the then undelivered securities and or cash equal to five-sixths of such value. All such temporary colloteral is to be exchanged from time to time

in the same relative proportions upon the deposit of the above mentioned securities. If the pledged securities depreciate in value because of change in market price or in rate of exchange, the Government is to deposit additional securities with the Trust Company, to the end that the aggregate value of the pledged securities shall equal at least

120% of the principal amount of the notes at the time unpaid and not secured by deposited cash. The Government is to reserve the right from time to time to sell for cash any of the pledged securities, in which event the proceeds of sale are to be received by the Trust Company and applied to the retirement of notes by purchase, if obtainable at prices not

exceeding the then redemption price, and otherwise by redemption by lot at the redemption price. The Government is to reserve the right also to make substituitions of securities, but such substitutions are not to vary the relative amounts in value of the above-indicated three several groups of securities at the time held by the Trust Company. Valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to verification of the list of collateral, and to the approval of the necessary details by Counsel.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 51/2 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., August 23, 1916, and will be closed at 10 o'clock A. M., August 28, 1916, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT

Temporary certificates will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

BANKERS TRUST COMPANY

New York City

WM. A. READ & CO.

NATIONAL CITY BANK

J. & W. SELIGMAN & CO.

HARRIS, FORBES & CO.

BROWN BROTHERS & CO.

LEE HIGGINSON & CO. KIDDER, PEABODY & CO.

GUARANTY TRUST COMPANY, New York City

CENTRAL TRUST COMPANY OF ILLINOIS

FARMERS LOAN & TRUST COMPANY New York City

UNION TRUST COMPANY

New York, August 22, 1916.

CHICAGO GRAIL MARKET.

Philadelphia. Aug. 22—BUTTER—The market ruled firm, with demand absorbing the limited recipis of fancy stock. The quotations follow: West em solid-packed grammers, fancy specials, per lb. 31; extra. Lasts. Mally; firsts, Mally; seconds. 25; seconds. 25; 25; core prints, Sally; first, Mally; stocking sales of faury prints, Sall, reconds. 25; 25%; jobbing sales of faury prints, sect.

Estimate the quotations: In free cases, nearly lowing were the quotations: In free cases, nearly cate, 25 per don; nearly firsts, 2, 10,2,00 per standard case; nearly current receipts, 1,50,3,40; Western extra. 2; Western extra. 2; Western extra. 2;

EQUITABLE BUILDING, 915 F St. N.W.

FRANK P. REESIDE, Secretary.

JOHN JOY EDSON, President.